

Securing The Self Against Maladies

Women must buy health policies in order to deal with unforeseen ailments

By **Nirmala Konjengbam**

Change is a constant part of life. And, with time our society has undergone numerous changes, most of which are for the better. One of the most positive changes in recent years has been the significant act of women participating in financial decision-making. It has also been observed over the years that women are capable of bringing

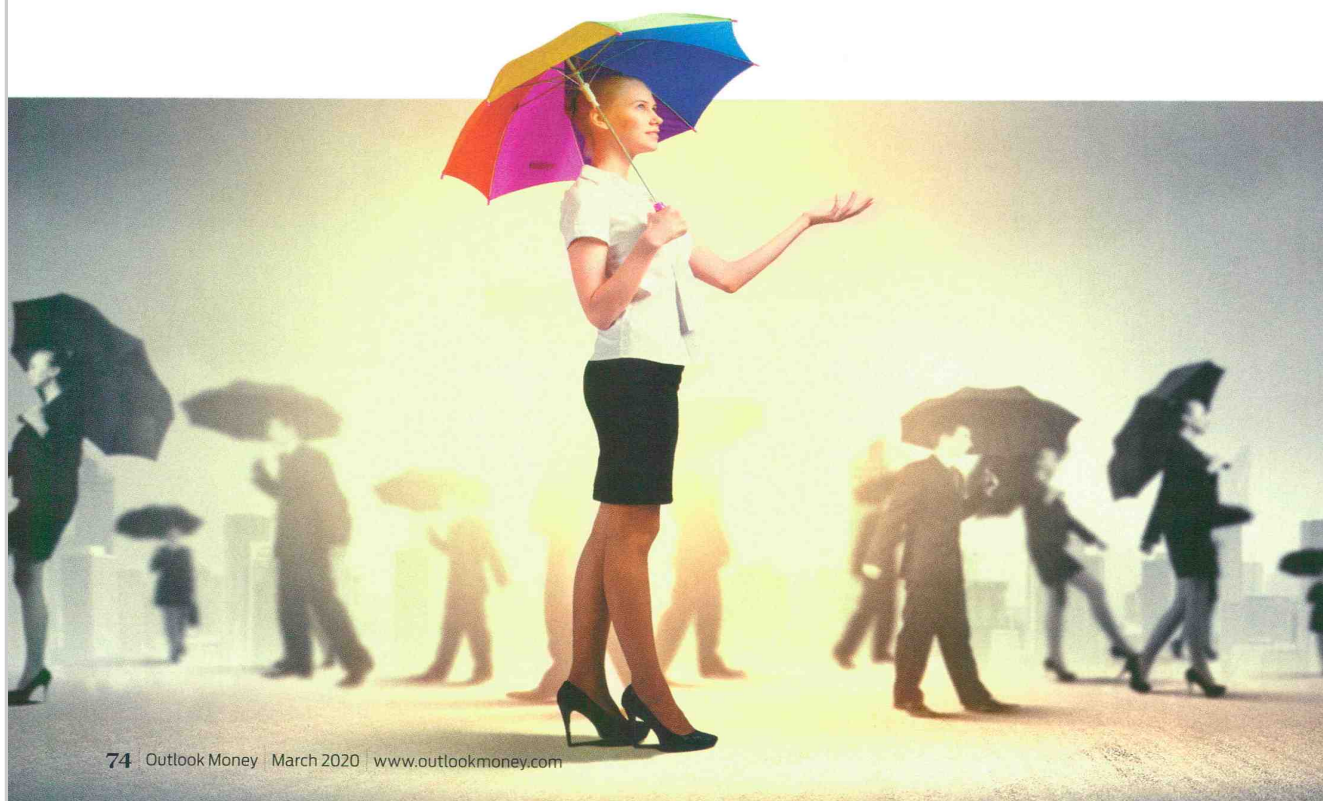
Increasing number of women are buying insurance policies

unique skills to the table when the environment demands decision-making and problem solving. Women are actively involved in managing their finance to achieve their desired long-term financial goals. More and more women are enjoying their role as financial decision-makers and are educating themselves about financial matters like budgeting, savings, investing and insurance, bringing change with enlightenment. Insurance has emerged as one of their most favourable investment tools, given its nature of low risk and higher return. Since one-size cannot fit all. The insurers understand the needs of women and accordingly

has weaved the tailor-made life and health insurance plans to bridge the gap and offer flexible financial solutions to women of the society.

The advent of technology has simultaneously played a major role in promoting the financial independence of women and has simplified the accessibility of financial products. Nowadays, women are adopting several trustable online services, and the growing competition has led to soaring of options and quality.

Independent financial decision-making is a mandate for women. They need to fix their future with the right financial planning in order to secure themselves and live a



stress-free life in the longer horizon. It is always advisable to seek the help of experts or financial planners before stepping in for investment.

Some of the best-customised plans for women are HDFC Life Smart Woman Plan (Unit Linked Insurance Plan with Life Insurance Coverage), Bajaj Allianz Women Specific Critical Illness, Religare Joy Maternity Insurance Plan and Tata AIG Wellsurance Woman Policy. The plans are available for both working and non-working women.

"HDFC Life Smart Woman Plan is a unique insurance plus investment plan for women. This plan is specially designed to support women at different stages of their lives. It ensures continued savings even during adversities, thereby enabling the women to sustain their lifestyle, and live a life of pride", says Srinivasan Parthasarathy, Sr. EVP, Chief Actuary and Appointed Actuary HDFC Life Insurance.

Apart from being fathomable, HDFC Life Smart Woman Plan

Women Specific Insurance Plans: A Quick Look

Plan	Insurer	Eligible Age	Cover
HDFC Life Smart Woman Plan	HDFC Life Insurance	18 - 45	Waiver of premium in case of unforeseen circumstances such as: – Complications during childbirth – Diagnosis of covered cancer ailments – Death of spouse.
Bajaj Allianz Women Specific Critical Illness	Bajaj Allianz General Insurance	21 - 65	Breast cancer, fallopian tube cancer, uterine or cervical cancer, ovarian cancer, vaginal cancer, permanent paralysis of limbs, multi-trauma, burns, congenital disability benefit, children education bonus and loss of a job.
Religare Joy Maternity Insurance Plan	Religare Health Insurance	18 - 45	In patient care, daycare treatment, maternity cover, newborn baby cover, pre and post hospitalisation cover.
Tata AIG Wellsurance Woman Policy	Tata AIG General Insurance	18 - 65	Heart attack, stroke, kidney, coma, total blindness (due to acute sickness or accident), major burns, multiple sclerosis, permanent paralysis of limbs, open-chest coronary artery bypass graft and major organ or bone marrow transplant.

Source: various

is also easy to acquire. They have simplified the purchase journey wherein the customer can buy it post answering a simple questionnaire. There is no requirement of undergoing medical examinations. This product is available for women from 18 to 45 years old. This plan also offers additional periodic cash payouts, which provide much-needed financial support during times of difficulties. Added to that, the payouts provide financial protection to women in the form of a waiver of premium in case of unforeseen circumstances such as

complications during childbirth, diagnosis of cancer ailments, and death of a spouse.

"We believe in encouraging our women customers to purchase maximum life cover for a long period to ensure that they have a financial safety net to fall back on. The plan offers a life cover up to 40 times the annual premium and a policy term of 15 years," confirms Parthasarathy.

According to the Insurance Regulatory and Development Authority of India (IRDAI), annual report 2018–19, shows, 103 lakh number of policies and ₹3,65,25 crore first-year premium (individual life insurance new business 2018–19) was contributed by women. The share of women in 2018–19 has increased to 36 per cent in a number of policies and 37 per cent



Womens' policies are tailored according to their specific needs

in the first-year premium compared to 32 per cent on both counts in 2017-18. The total number of women working in the life insurance industry as on 31 March 2019 was 6,03,208 and making it 27.5 per cent of the total individual agency force. Out of this 52 per cent of women are working in private life insurance and 48 per cent in LIC.

Bajaj Allianz General Insurance launched the 'Women Specific Critical Illness Plan' in July 2005, to provide a lump sum amount to the insured if she is detected with a critical illness listed in the policy. Insurers aim to provide relevant solutions to meet the demand for such a plan. Ostensibly, more women are becoming aware of the specific health insurance policies.

"Women Specific Critical Illness Plan covers eight different critical illnesses that women may suffer from, like breast cancer, ovarian cancer, fallopian tube cancer, uterine or cervical cancer. This is an annual benefit policy with a sum insured ranging between ₹50,000 – ₹2,00,000. Once a critical illness is diagnosed, it not only hampers the health of the woman but also prevents her from carrying on with employment," says Sasikumar Adidamu, Chief Technical Officer, Bajaj Allianz General Insurance. This plan also covers the loss of a job in which a lump sum benefit is paid to the insured. A congenital

SRINIVASAN PARTHA-SARATHY

Sr. EVP, Chief Actuary and Appointed Actuary
HDFC Life Insurance



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disability benefit is paid if the insured gives birth to a baby having congenital disease or disorder. Women who are diagnosed with any of the critical illnesses listed in the policies are also eligible for children's educational benefits.

The introduction of the Women Specific Critical Illness Plan has a truckload of reasons behind it. Firstly, although most illnesses are common between men and women, there are few which are gender-specific. There are certain conditions that only women experience, which may escalate to severe health complications. Secondly, with the round-the-clock change in lifestyle, we are seeing an expansion in the number of women facing various critical illnesses as they multi-task at their workplaces and even homes through highly stressful situations.

"Leading to the necessity of different health insurance plans which are customised to suit their needs. Our Women Specific Critical Illness Plan offers various benefits policy which makes the insured financially independent. It enables them to take care of their expenses that are incurred due to the critical illness with the lump sum amount provided," added Adidamu.

The majority of the health insurance plans available in the market do not offer any maternity cover. Identifying the importance

SASIKUMAR ADIDAMU

Chief Technical Officer,
Bajaj Allianz General Insurance



Critical illness hampers both—a woman's personal health as well as professional life

of it, Religare Health Insurance has designed unique health insurance plans that cover maternity and newborn baby too. "Health insurance plan 'Joy' has been meticulously designed to bridge this gap as it offers maternity coverage after a short waiting period of just nine months. Apart from pre and post-natal expenses, vaccination costs, surgical expenses, and room rents, the product also extends coverage to the new-born for the first 90 days without any additional premium. This plan offers a maximum cover of ₹5 lakh," added Ashutosh Shrotriya, Head – Products and Business Process, Religare Health Insurance.

Tata AIG Wellsurance Woman Policy covers cancer and first heart attack, stroke resulting in permanent symptoms, kidney failure requiring regular dialysis, coma of specified severity, total blindness, major burns, multiple sclerosis, permanent paralysis of limbs, open-chest coronary artery bypass graft and major organ or bone marrow transplant.

According to their needs, women can choose the best insurance plan available in the market and reap maximum benefits. Needless to say insurance plans will provide holistic solutions as well as encourage women to buy insurance as a part of their financial planning. ■

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Share Of Women Buyers

States	Percentage (%)
West Bengal	59
Meghalaya	49
Manipur	46
Assam	46
Arunachal Pradesh	44
All-India Average	36

Source: IRDAI